

INTRODUCED \_\_\_\_\_  
PUBLIC HEARING \_\_\_\_\_  
COUNCIL ACTION \_\_\_\_\_  
EXEC. ACTION \_\_\_\_\_  
EFFECTIVE DATE \_\_\_\_\_

**County Council Of Howard County, Maryland**

2004 Legislative Session

Legislative Day No. 9

**Bill No. 32-2004**

Introduced by: The Chairperson at the request of the County Executive

AN ACT to authorize and empower Howard County, Maryland, to borrow up to \$100,000 on its full faith and credit, and issue and sell its bonds therefor, to be used to pay costs of Capital Project No. B3830 (Loudan Avenue Culvert) and costs of issuance of such bonds; authorizing and empowering the County to issue bond anticipation notes or to enter into installment purchase agreements for payment of portions of such costs; and to levy taxes upon the assessable property within the County sufficient, together with building excise taxes and other available funds, to pay the debt service on such obligations; and providing for and determining various matters in connection therewith.

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Introduced and read first time \_\_\_\_\_, 2004. Ordered posted and hearing scheduled.

By order \_\_\_\_\_  
Sheila M. Tolliver, Administrator

Having been posted and notice of time & place of hearing & title of Bill having been published according to Charter, the Bill was read for a second time at a public hearing on \_\_\_\_\_, 2004.

By order \_\_\_\_\_  
Sheila M. Tolliver, Administrator

This Bill was read the third time on \_\_\_\_\_, 2004 and Passed \_\_\_\_, Passed with amendments \_\_\_\_, Failed \_\_\_\_.

By order \_\_\_\_\_  
Sheila M. Tolliver, Administrator

Sealed with the County Seal and presented to the County Executive for approval this \_\_ day of \_\_\_\_\_, 2004 at \_\_ a.m./p.m.

By order \_\_\_\_\_  
Sheila M. Tolliver, Administrator

Approved by the County Executive \_\_\_\_\_, 2004.

\_\_\_\_\_  
James N. Robey, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN ALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment.

1 **Recitals**

2 As a part of the Capital Budget for the fiscal year ending June 30, 2005 (the "Capital Budget"), it is  
3 necessary that Howard County, Maryland borrow a sum not exceeding \$100,000, the proceeds thereof to be  
4 used for the replacement of a one lane bridge on Loudan Avenue with a culvert (Project No. 3830), as more  
5 particularly described in such Capital Budget and in Section 1 of this bond enabling law (the "Project"), and  
6 for payment of costs of issuance of any obligations issued to evidence such borrowing.

7 **Now therefore, in accordance with the provisions of Article VI of the Charter of Howard**  
8 **County:**

9 **Section 1. Be it enacted by the County Council of Howard County, Maryland,** That  
10 Howard County, Maryland (the "County"), is hereby authorized and empowered to borrow on its full faith  
11 and credit, and issue and sell its bonds therefor, at one time or from time, an amount not exceeding  
12 \$100,000, the proceeds thereof to be used for the payment of a portion of the costs of the Project; including,  
13 without limitation, the cost of planning, design, construction, reconstruction, furnishing, equipping,  
14 improvements, renovations, remodeling, enlargements, engineering services, architects services, surveys,  
15 landscaping, site development, evaluation studies, land acquisition and related items, appurtenances and  
16 incidental activities.

17 Proceeds of any bonds authorized by this Act may also be used to pay costs of issuance of such  
18 bonds.

19 **Section 2. And be it further enacted by the County Council of Howard County, Maryland,**  
20 That, pursuant to and in accordance with Article 31, Section 12 of the Annotated Code of Maryland, as  
21 amended, the County is also authorized to issue bond anticipation notes in anticipation of the issuance of the  
22 bonds authorized by this Act and described in Section 1 hereof, and all references to "bonds" or  
23 "obligations" in this Act shall include such bond anticipation notes, unless the context clearly requires a  
24 contrary meaning. It is intended that the aggregate principal amount of issued and outstanding bond  
25 anticipation notes when added to the aggregate principal amount of issued and outstanding bonds in

1 anticipation of which such notes were issued, shall not exceed the aggregate principal amount set forth in  
2 Section 1 of this Act at any time. The County will agree in each ordinance described in Section 4 of this Act  
3 relating to any notes issued pursuant to this Act to pay such notes and the interest and premium, if any,  
4 thereon from the proceeds of the bonds in anticipation of the sale of which such notes are issued, and the  
5 County will agree to issue such bonds when, and as soon as, the reason for deferring their issuance no longer  
6 exists.

7 **Section 3. And be it further enacted by the County Council of Howard County, Maryland,**

8 That, in connection with the acquisition of real property as part of the Project, the County may incur all or  
9 any portion of the indebtedness authorized by this Act for such acquisition by entering into an installment  
10 purchase agreement pursuant to and in accordance with Section 4.201A of the Howard County Code  
11 ("Section 4.201A") or any successor provisions of law in lieu of issuing bonds for such acquisition. The  
12 principal amount of any such installment purchase agreement shall not exceed the lesser of (a) the maximum  
13 principal amount permitted by Section 4.201A or (b) the portion of the amount to be borrowed for the  
14 Project (as set forth in Section 1 hereof) which relates to such acquisition. All references to "bonds" or  
15 "obligations" in this Act shall include such installment purchase agreements, unless the context clearly  
16 requires a contrary meaning.

17 **Section 4. And be it further enacted by the County Council of Howard County, Maryland,**

18 That the County Council of Howard County, by an ordinance or ordinances adopted from time to time in  
19 accordance with Article VI of the Charter of Howard County and other applicable provisions of law, shall  
20 provide for (a) the issuance and sale of, (b) the designation, form, tenor, denomination or denominations and  
21 maturities (not exceeding twenty-five years) of, and (c) the interest rate or rates per annum (or the method of  
22 determining such rate or rates) payable on, any bonds or other obligations issued from time to time under  
23 this Act; and may by any such ordinance, or by separate resolution, provide that the issue of bonds or other  
24 obligations hereby authorized be consolidated with one or more other issues as provided in Article 31,  
25 Section 2C of the Annotated Code of Maryland, as amended, and any successor provision of law.

1           **Section 5. And be it further enacted by the County Council of Howard County, Maryland,**

2   That for the purpose of paying the principal of and interest on such bonds or other obligations as the same  
3   shall become payable, the County Council of Howard County shall levy annually ad valorem taxes upon the  
4   assessable property in Howard County sufficient, together with building excise taxes and other available  
5   funds, to pay the principal of and interest on such bonds or other obligations until all of such bonds or other  
6   obligations shall mature and be redeemed.

7           **Section 6. And be it further enacted by the County Council of Howard County, Maryland,**

8   That any bonds or other obligations issued from time to time under this Act are specifically exempt from the  
9   provisions of Article 31, Sections 10 and 11 of the Annotated Code of Maryland, as amended, and any  
10   successor provision of law.

11          **Section 7. And be it further enacted by the County Council of Howard County, Maryland,**

12   That all bonds or other obligations authorized hereby shall be issued within four years from the date this Act  
13   becomes effective. Notwithstanding the foregoing, if bond anticipation notes are issued within such period  
14   in accordance with Section 2 hereof and such notes have a stated maturity date after such expiration date,  
15   the bonds authorized hereby may be issued until the stated maturity date of such notes.

16          **Section 8. And be it further enacted by the County Council of Howard County, Maryland,**

17   That the County anticipates that a portion of the costs of the Project may be paid prior to the issuance of the  
18   bonds or other obligations authorized hereby. The amount of such costs so paid will depend on various  
19   factors, including, without limitation, the timing and speed of progress on the Project, the availability of  
20   other funds to pay such costs on an interim basis, bond and money market conditions and compliance with  
21   federal and State laws and regulations.

22          Accordingly, the County reasonably expects to reimburse costs of the Project (as described herein)  
23   with proceeds of the bonds or other obligations authorized hereby, such bonds or other obligations to be  
24   issued by the County in the maximum principal amount of \$100,000.

- 1           **Section 9. And be it further enacted by the County Council of Howard County, Maryland,**  
2   That this Act shall take effect sixty-one (61) days after its enactment.